

Village of Brooklyn

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Finance Committee Minutes May 7th 2014

The Finance Committee meeting was called to order at 5:01 P.M. by McNaughton. Committee members in attendance were John McNaughton and Pat Hawkey. Nadine Walsten was absent. Clerk Strause was present.

Motion McNaughton, second Hawkey to send the 04/09/2014 minutes to Board for approval. Approved unanimously.

Clerk/Treasurer report. Items reviewed.

- a. League Mutual Insurance Conference April 10-11. Clerk Strause reported there was much discussion about Liability issues and rates.
- b. Office Closed May 19-22nd for IIMC Conference in Milwaukee. This is a Monday through Thursday. Notice will be put on the website.
- c. National Clerk's Week May 4-10th - Luncheon May 8th.
Luncheon will also now include information on election changes. Clerk's Office will be closed.
- d. Clerk Strause out of Office May 27-June 6th

Simplified Rate Case - This relates to the Villages Water Utility Service rates. Due to the repairs and major expenses related to the well repair in 2013, the Rate of Return at .11% appears skewed as the rate of return in 2012 was 9.46% due to refinancing of our bond issue. The Village could apply for a Simplified Rate Case (SRC) because we are below 6.6%. The water rates would increase 3%. Further review will be done when the 2014 PSC report is completed expecting a more stable Rate of Return. **Motion** Hawkey second McNaughton to recommend to the Board to leave the rates as is with no increase and postpone any review of rates until the 2014 PSC audit is complete. Motion carried unanimously.

TID#2 Audit – 30% DOR rule - update

- January 2015 audit will be budgeted for at an amount not to exceed \$2500.

Request for address changes for all of S. Rutland switching odd & even numbers.

- Richard Stowell did not show so the matter was not discussed.

Monthly financial balance sheets and collateralization were reviewed. The Village is fully collateralized.

Summary of attorney and engineering fees was reviewed.

- It was noted that there was no billing from Strand.

The monthly payroll overtime worksheet was reviewed.

The monthly invoice worksheet was reviewed.

Monthly bills were reviewed and will be presented to the Board at the May 12th, 2014 meeting.

- The Police Department credit card billing contained a supporting invoice from Tiger Direct for Windows 7 software that did not match the credit card bill. The credit card was billed \$287.20 but the invoice shows an amount of \$288.92. Additionally there was a charge for \$68.36 with no supporting invoice. Clerk Strause sent Chief Barger an email 05/07/2014 for an explanation. As of 05/12/2014 there has been no response to the inquiry.

Motion: McNaughton, second Hawkey to adjourn at 5:30 PM. Motion carried unanimously.